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M E M O R A N D U M

TO: Brent Gardner
Jess Hurtado
Jay Odice

FROM: Susan K. Griffiths *SKH*

DATE: December 17, 1991

SUBJECT: Action by the initial Board of Trustees
of the UAC Mutual

The Board should recognize that this meeting of the Board is an informal meeting and action taken will need to be ratified at a formal meeting of the Board held after the Mutual becomes operative.

Among the actions which should be taken by the Board are the following:

1. Elect a President, Vice-President, Secretary and Comptroller.
Tom H. *Scott H.* *Dixie*
Dennis E.
2. Approve Bylaws for the Mutual which are identical to the Bylaws approved by the member counties in their resolutions, with the following exceptions: deletion of section 17.6 (providing that the Bylaws will be void on January 1, 1992, if the Mutual has not become operational by that date); deleting the introductory clause and replacing it with a clause which recognizes that the initial Bylaws are adopted by the Board and do not constitute an intergovernmental agreement, and that the initial Bylaws will be replaced with the Bylaws previously approved by the member counties effective upon adoption by each member of a resolution ratifying those approved Bylaws with the exception of section 17.6; and making corresponding changes throughout the initial Bylaws to reflect the above changes.
3. Approve the opening of the various bank accounts for deposit of the Mutual's funds and open accounts in the Utah Public Treasurer's Investment Fund, identifying the

not be binding legally and will

various persons who have access to those accounts. All accounts should be in the name of the UAC Mutual.

4. Approve Resolution No. 1, Series of 1991 regarding Mutual coverages for 1992, including the attached Certificate of Participation -- again understanding that this action will have to be ratified at the first meeting of the Board after the Mutual becomes operational.
5. Approve the form of the Subordinated Debentures to be issued to the counties supplying extra surplus.
6. Adopt a motion approving the contribution quotations for members for 1992 coverage (unless you are unable to do so).
7. Does the Board need to direct RBH in any way regarding the binding of excess insurance?
8. I assume that the Board need not act on the various contracts at this meeting.

Brent, each member of the Board should execute in writing the following:

WAIVER OF SPECIAL MEETING NOTICE

Pursuant to the initial Bylaws of the UAC Mutual, I hereby waive advance written notice of the special meeting of the initial Board of Trustees held on December __, 1991.

By: _____

Date: _____

